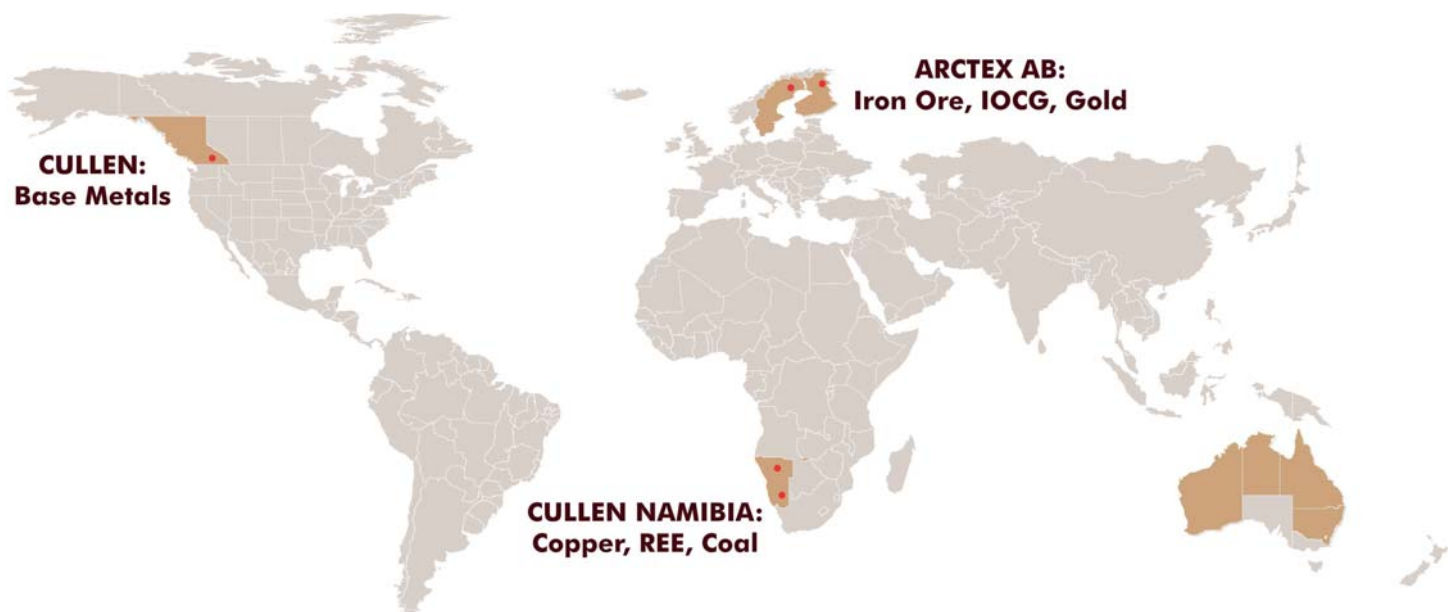
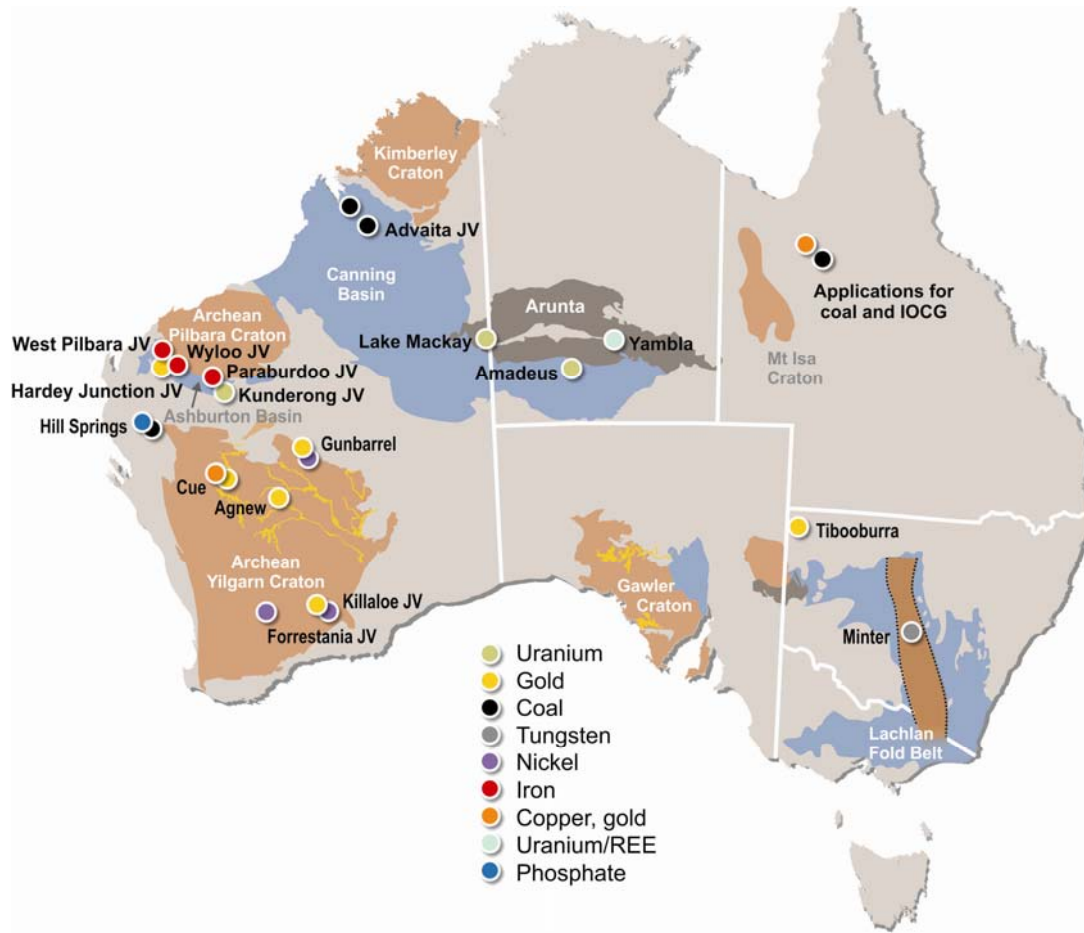


HIGHLIGHTS

- **Coal discovery in the Canning Basin** - first round of RC drilling (Advaita JV) has intersected coal (0.19 to 0.55m thick) at relatively shallow depths (between 40 - 190m) in 4 of 23 holes drilled.
- **Several discrete EM anomalies defined by a HeliTEM (helicopter borne - EM) survey** - completed in October over the TL Property in south east British Columbia. Discrete EM and magnetic anomalies are coincident with previous trenching by Cullen which had exposed massive sulphides and a sulphide-bearing gossan with assays of channel and rock-chip trench samples received up to 3m @ 8.98% zinc (Cullen earning 80%).
- **Encouraging geochemical targets generated for deeper drilling for gold and base metals** – following reconnaissance aircore/RAB drilling programme completed at North Tuckabianna, Cue. Silver Lake Resources (ASX: SLR) has discovered copper-bearing massive sulphides at their Hollandaire prospect, ~600m south west of Cullen's boundary.
- **Aeromagnetics interpretation and targeting underway** - over the three granted EPL's owned 100% by Cullen Resources Namibia Pty Limited in the Kalahari Copperbelt.
- **Cash and listed investments** ~ \$2.7 M





IRON ORE PORTFOLIO

- CATHO WELL, IRON ORE JV, WEST PILBARA, WA :**
 JV Manager, API Management Pty Ltd (API) provided an updated Mineral Resource Estimate for the Catho Well Channel Iron Deposit of 98Mt @ 55.0% Fe which has led to a Maiden JORC Ore Reserve Estimate of 70 Mt @ 54.8% Fe (Cullen 30%) of Proved and Probable Reserves – as reported to the ASX on 14/12/2010. Subject to the completion of a “mine gate” sale agreement with the Australian Premium Iron Joint Venture (APIJV), this material will contribute to the main, blended product stream maintaining an average 57.2% Fe throughout the proposed 15 year mine life of the West Pilbara Iron Ore Project - Stage 1 mining operations. **Cullen’s ownership in this scenario equates to production of ~1.4 Mt of iron ore per annum for a period of 15 years.**
- WYLOO and PARABURDOO IRON ORE JVs PILBARA, WA :**
 JV Manager Fortescue Metals Group Limited (Fortescue) has completed an RC drilling programme at Snowy Mountain (E52/1667) totalling about 2,224 metres in 23 holes – Paraburdoo JV. Geologist’s logs have recorded some intercepts of CID mineralisation but no assays have been received as yet. Fortescue has also commenced follow-up drilling at their Wyloo North prospect with some drilling planned for Cullen - Fortescue JV ground at this prospect. Further drilling on Wyloo South has been postponed until 2012.
- FORRESTANIA JV, IRON ORE, WA :**
 JV Manager Hannans Reward plans to drill test a banded iron formation (in December 2011).

COAL PORTFOLIO

- **CANNING BASIN, COAL JV, WA :**
JV manager, Advaita Canning Resources Pty Limited, completed a first round of RC and mud rotary drilling of 4200m in 23 holes.
- **EROMANGA, MILLUNGERA AND GALILEE BASINS COAL, NW QUEENSLAND :**
Field reconnaissance has been completed over the four applications west of Winton, targeting Cretaceous coal measures of the Winton Formation in the Lovelle Depression, and a trial, soil gas survey has been completed in the vicinity of the company's Hughenden applications.
- **ARANOS BASIN, COAL, NAMIBIA :**
Cullen, through its wholly-owned subsidiary Cullen Resources Namibia Pty Limited, has applied for five Exclusive Prospecting Licences for coal in the Aranos Basin of southern Namibia. This basin hosts the known Aranos Coal deposit, as shown on Namibian government maps, but little regional exploration has been undertaken on the western margin of the basin, as far as Cullen's investigations to date reveal. Cullen has generated these projects on the basis of the known good prospectivity of the Karoo Basin for coal in general, and the unexplored nature of these applications areas. The applications are expected to be processed in the second half of 2011.

BASE METALS AND GOLD PORTFOLIO

- **KILLALOE, GOLD AND NICKEL JV, WA :**
Matsa Resources Limited has farmed into Cullen's Killaloe Project and during the Quarter undertook further field inspection of nine "Priority 1" targets ranked from the review of the surface geochemical database by consultants, ioGlobal. Target ranking has been refined and future exploration works will focus on four prospects, including Cashel.
- **FORRESTANIA, GOLD AND NICKEL JV, WA :**
Hannans Reward Limited completed an RC drilling programme for nickel in August.
- **NORTH TUCKABIANNA, GOLD AND BASE METALS, WA :**
A reconnaissance RAB/Air core drilling was completed to test four geological, aeromagnetic and/or geochemical anomalies (63 holes for 3278m) for gold. A number of geochemical anomalies for further assessment have been defined. Drilling by Silver Lake Resources (ASX: 24-10-2011) has recorded significant massive sulphides at the Hollandaire Prospect (located ~600m south from the Cullen tenement boundary) which strongly support the prospectivity of the area for volcanogenic massive sulphide ore systems. An EM survey on Cullen's adjoining ground is planned.
- **TSUMEB AND KALAHARI COPPERBELT, COPPER, and REE , NAMIBIA :**
Cullen is undertaking an aeromagnetic interpretation and targeting exercise over three approved EPLs in the Kalahari Copperbelt.
- **MABEL LAKE , BASE METALS , CANADA :**
Trenching to ~1m depth has exposed a 10-30m wide zone of oxidized, sulphide-rich, meta-sediment in the centre of a large (~600 x 600m) biogeochemical anomaly (thallium and cadmium) in a regional base metal district in SE British Columbia, Canada: best trench sample of 3m @ 8.89% Zn. Data from a recently completed heliTEM survey is now being processed and analysed. Very preliminary images show seven discrete EM targets, and coincident, discrete magnetic (400m long, trending NW-SE) and EM anomalies mark the site of the massive pyrrhotite-pyrite mineralization and zinc exposed in the trenches.
- **KIRUNA AND KUUSAMO, COPPER AND GOLD, SCANDINAVIA :**
Arctex AB has two granted licences near Kiruna, considered prospective for iron ore and Iron Oxide Copper Gold (IOCG) deposits near existing infrastructure. In Finland, a plant based geochemical survey was completed over the Company's Claim Reservation near Kuusamo for gold (assays pending). Cullen continues to review databases and has identified new prospect areas for field review.

WEST PILBARA, W.A. – Iron

MT STUART IRON ORE JOINT VENTURE – ELs 08/1135, 1292, 1330, 1341, API JV 70%, Cullen 30% - iron ore rights.

The Mt Stuart Iron Ore Joint Venture (MSIOJV) is between Cullen - 30%, and the unincorporated joint venture known as the Australian Premium Iron Joint Venture (APIJV) - 70%. The APIJV comprises Aquila Steel Pty Ltd (a subsidiary of Aquila Resources Limited ("Aquila" ASX: AQA)) 50%, and AMCI (IO) Pty Ltd 50%. In July 2010, Aquila reported the results of a Feasibility Study (FS) for the 30Mtpa West Pilbara Iron Ore Project - Stage 1 indicating technical viability. However, the Mining Feasibility Study for the Catho Well deposit (MFS), a subset of the FS mentioned above, has not yet been delivered, but is planned for issue in November, 2011.

Mineral Resource estimate for the Catho Well Channel Iron Deposit: (Cullen 30%)

Joint Venture	JORC Classification	Mt	Fe %	P %	SiO ₂ %	Al ₂ O ₃ %	S %	Mn %	MgO %	LOI %
Mt Stuart JV	Measured	2.00	55.1	0.041	6.61	3.64	0.020	0.058	0.208	9.99
	Indicated	73.00	55.1	0.037	6.91	3.16	0.016	0.079	0.178	10.26
	Inferred	23.00	54.6	0.037	7.53	3.10	0.015	0.102	0.209	10.40
	TOTAL	98.00	55.0	0.037	7.05	3.15	0.016	0.084	0.186	10.29

The Catho Well Mineral Resource estimate is reported at a 53% Fe cut-off. The resource estimate has been compiled in accordance with the guidelines defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2004 Edition).

In December 2010, Cullen reported the maiden JORC Ore Reserve Estimate for the Catho Well Channel Iron Deposit based on the Resource Estimate (Table 1).

Table 1 – Mt Stuart Joint Venture (MSJV) Ore Reserve Estimate (Cullen 30%)

Product	Category	Tonnes Mt	Fe %	Al ₂ O ₃ %	SiO ₂ %	P %	LOI %
Product 1	Proved	1	55.28	3.33	6.57	0.043	10.03
	Probable	69	54.80	3.23	7.23	0.037	10.31
	Total	70	54.81	3.23	7.22	0.037	10.30
TOTAL	Proved	1	55.28	3.33	6.57	0.043	10.03
	Probable	69	54.80	3.23	7.23	0.037	10.31
	Total	70	54.81	3.23	7.22	0.037	10.30

The Catho Well deposit is a potential component of the broader West Pilbara Iron Ore Project (WPIOP). Ore derived from the Catho Well (MSJV) contributes to the main, blended product stream maintaining an average 57.2% Fe throughout the proposed 15 year mine life of the WPIOP - Stage 1 mining operations. The MFS for Catho Well will include a scenario which assumes the ownership of Cullen's run of mine ore will be transferred, after loading to trains, at the "mine gate". It is anticipated that, based on the MFS, the MSIOJV Participants will require the JV Manager to submit a Development Proposal to the MSIOJV Participants and that this, in turn, will lead to consideration of a Decision to Mine by the MSIOJV Participants.

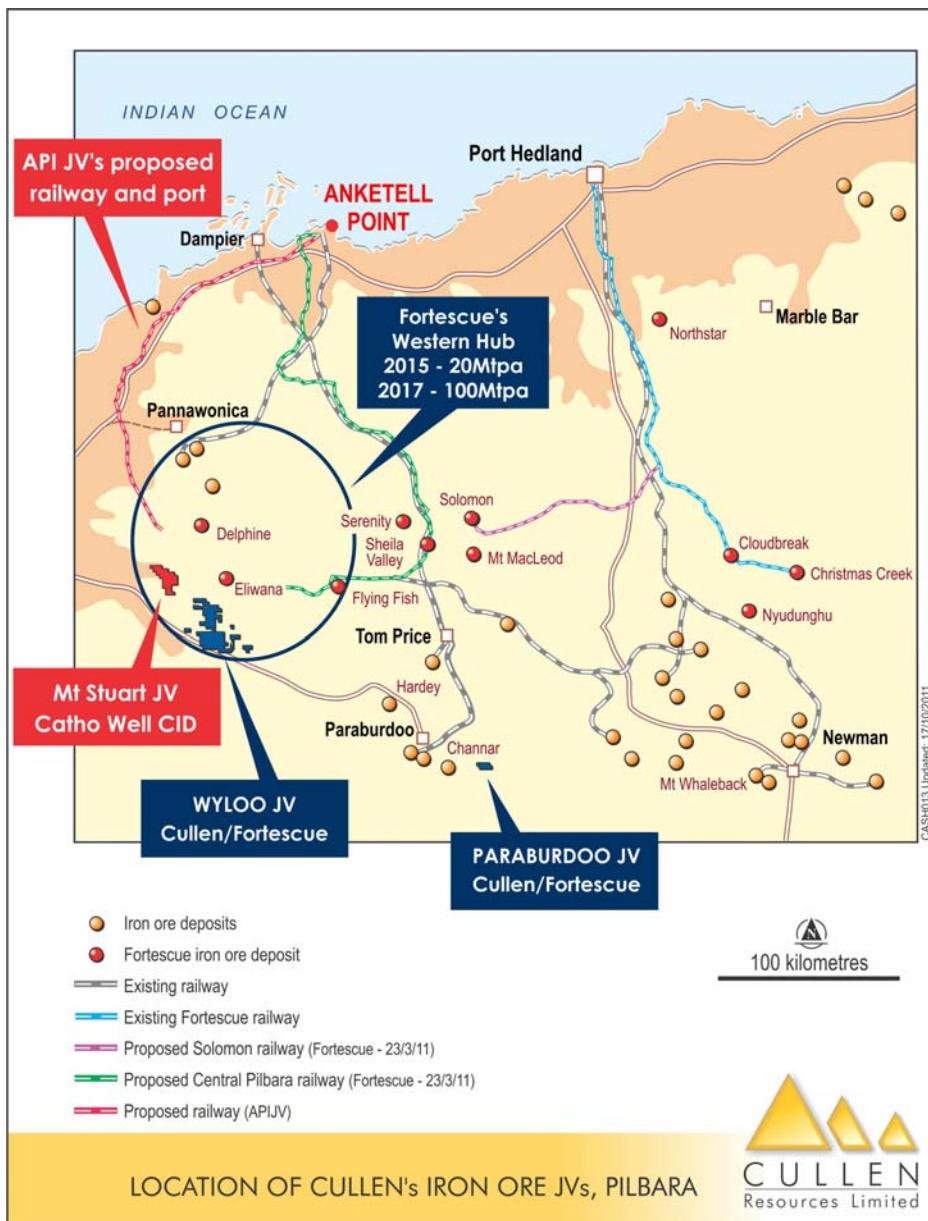
WEST PILBARA, W.A. – Iron

WYLOO JV – Iron Ore Rights JV with Fortescue Metals Group Ltd (Fortescue); Cullen retains 100% of Other Mineral Rights - EL08/1393, ELs 47/1154, 1649, 1650.

The Wyloo Project lies within Fortescue’s proposed “Western Hub” mining centre, and just south of Cullen’s, 30%-owned Catho Well Channel Iron Deposit which is part of the West Pilbara Iron Ore Project – Stage 1 (see Figure). Fortescue can earn up to an 80% interest in the iron ore rights on EL08/1393 and ELs 47/1154, 1649 and 1650. Fortescue has previously indicated it expected that the Wyloo South drilling will have outlined an Exploration Target of at least 30Mt of mineralisation; however, further drilling is required prior to resource modeling and estimation of an initial JORC resource for the prospect. Fortescue has postponed further drilling at Wyloo South until 2012, but some drilling is currently underway at Wyloo North, including on Cullen-Fortescue JV ground.

EXPLORATION TARGETS

The term Exploration Target where used herein is conceptual in nature and there has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the determination of a Mineral Resource under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, the JORC Code (2004). The Exploration Target is not being reported as part of any Mineral Resource or Ore Reserve.



PARABURDOO – Iron Ore Rights JV with Fortescue Metals Group Ltd (Fortescue), Cullen retains 100% of Other Mineral Rights - EL52/1667.

Fortescue can earn up to an 80% interest in the iron ore rights on Cullen's E52/1667, located ~ 25km south east of Paraburdoo in the Pilbara Region of Western Australia. The tenement includes potential for bedded iron deposits within the Brockman Iron Formations, along strike from the Paraburdoo and Channar Groups of iron deposits. An RC drilling programme totaling about 2,224 metres in 23 holes has been completed with assays pending.

KIMBERLEY, W.A. – Coal

CANNING BASIN JV – ELs 04/1836, 1932, 1946, 1945, 1930; and 1933, ELAs 04/1838, Advaita Power Resources Pte Ltd can earn 75% of the coal rights

Cullen has signed a Heads of Agreement (HOA) with Advaita Canning Resources Pty Ltd, a subsidiary of a private, Singapore-based, energy-focused, investment company Advaita Power Resources Pte Ltd. (Advaita). Under the HOA, which relates to coal rights only, with Cullen retaining all other mineral rights, Advaita is required to spend \$1.5M before 31 October 2012 to earn 75%, including minimum \$500,000 before 31 October 2011. Thereafter, Advaita will then sole fund a further \$2.0M on exploration and maintaining tenements in good standing. Cullen can contribute at 25%, or take a 20% Free Carried Interest to Decision to Mine based on a Bankable Feasibility Study.

During the Quarter, Advaita completed a preliminary reconnaissance drilling programme of 23 drill holes for 4,246 metres, comprising six RC drill holes for 778 metres and 17 rotary mud drill holes for 3,468 metres. This drilling programme has resulted in the discovery of coal with coal seam intercepts ranging from 0.19 to 0.55m thick at relatively shallow depths ranging from 40-190 metres in four of 23 holes drilled. Lithological chip logging was conducted and recorded **coal intercepts within four drill holes** – CBRM_006 CBRM_007 CBRM_008 and CBRM_019. Two coal samples were collected from CBRM_006 and CBRM_007, but little or no coal material was available for sampling from CBRM_008 and CBRM_019 (see Figure).

Down hole geophysical surveying was conducted on 7 drill holes for a total of 637 metres surveyed. Three drill holes were blocked at shallow depths with no reliable data recorded. The following Table shows the down hole surveying record.

Hole ID	Total Depth (m)	Coal Thickness (m)	Geophysical Logging Depth (m)
CBRM_006	204	0.33	149
CBRM_007	204	0.19	137.1
CBRM_008	204	0.5	192
CBRM_016	204		16.5
CBRM_019	204	0.55	127.6
CBRM_020	204		7
CBRM_021	204		7.8

Note :CBRM_008 – Coal interval not interpreted from geophysical logs

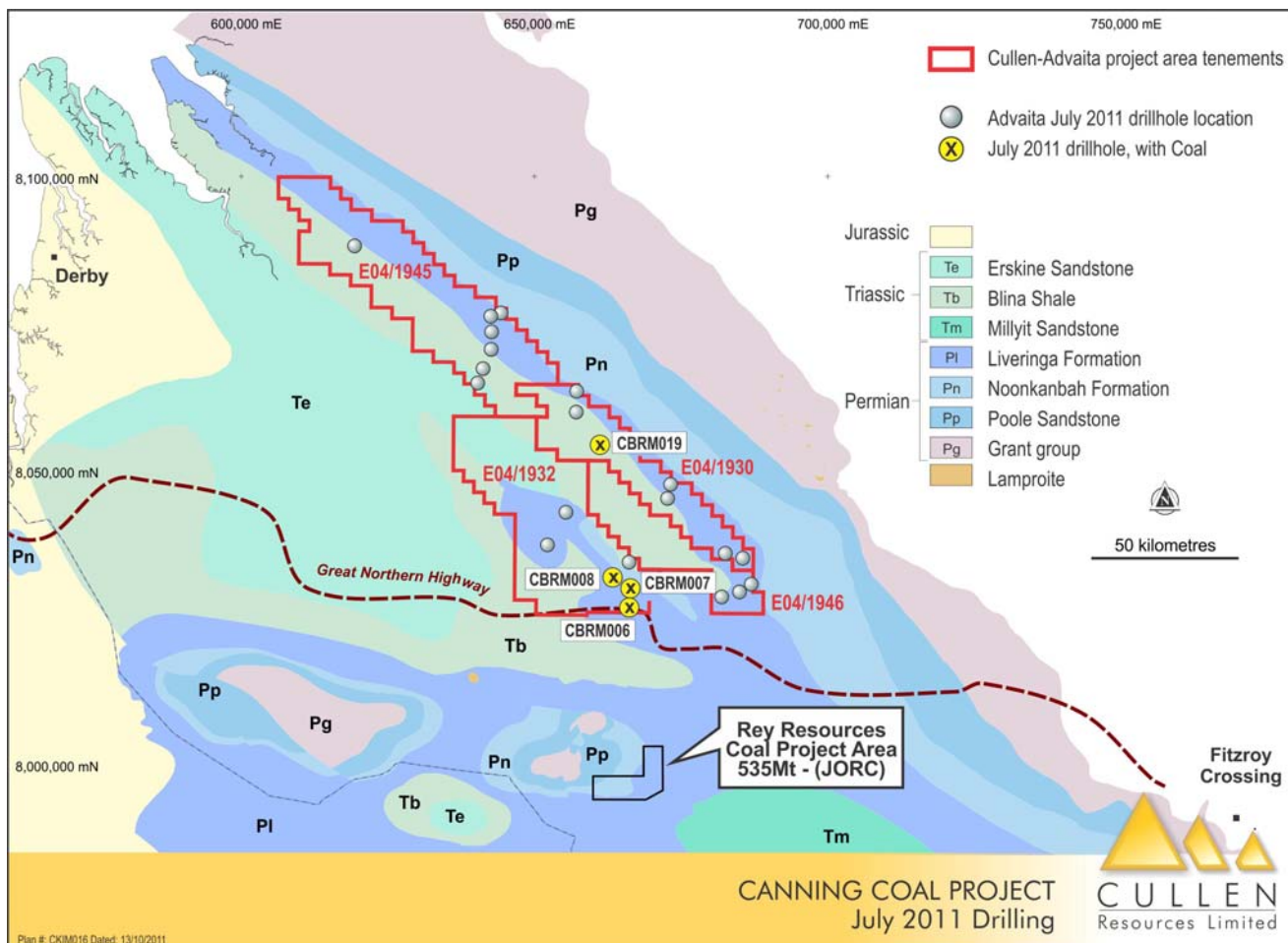
Two samples were collected by hand from the open-hole chip samples derived from the coal intervals in CBRM_006 and CBRM_007. The samples – **CBRM_006-C1 and CBRM_007-C1** were analysed by SGS in Newcastle, and treated as follows:

- Air dry samples and weigh;
- Float/sink each sample @ 1.50RD;
- Analyse the F1.50 fraction for Inherent moisture, ash, volatile matter, (Calculate fixed carbon) Total sulphur, Calorific value and Crucible Swelling number;
- This procedure ensures that any contamination of the sample during drilling is removed.

The analytical results of the laboratory testing are shown below.

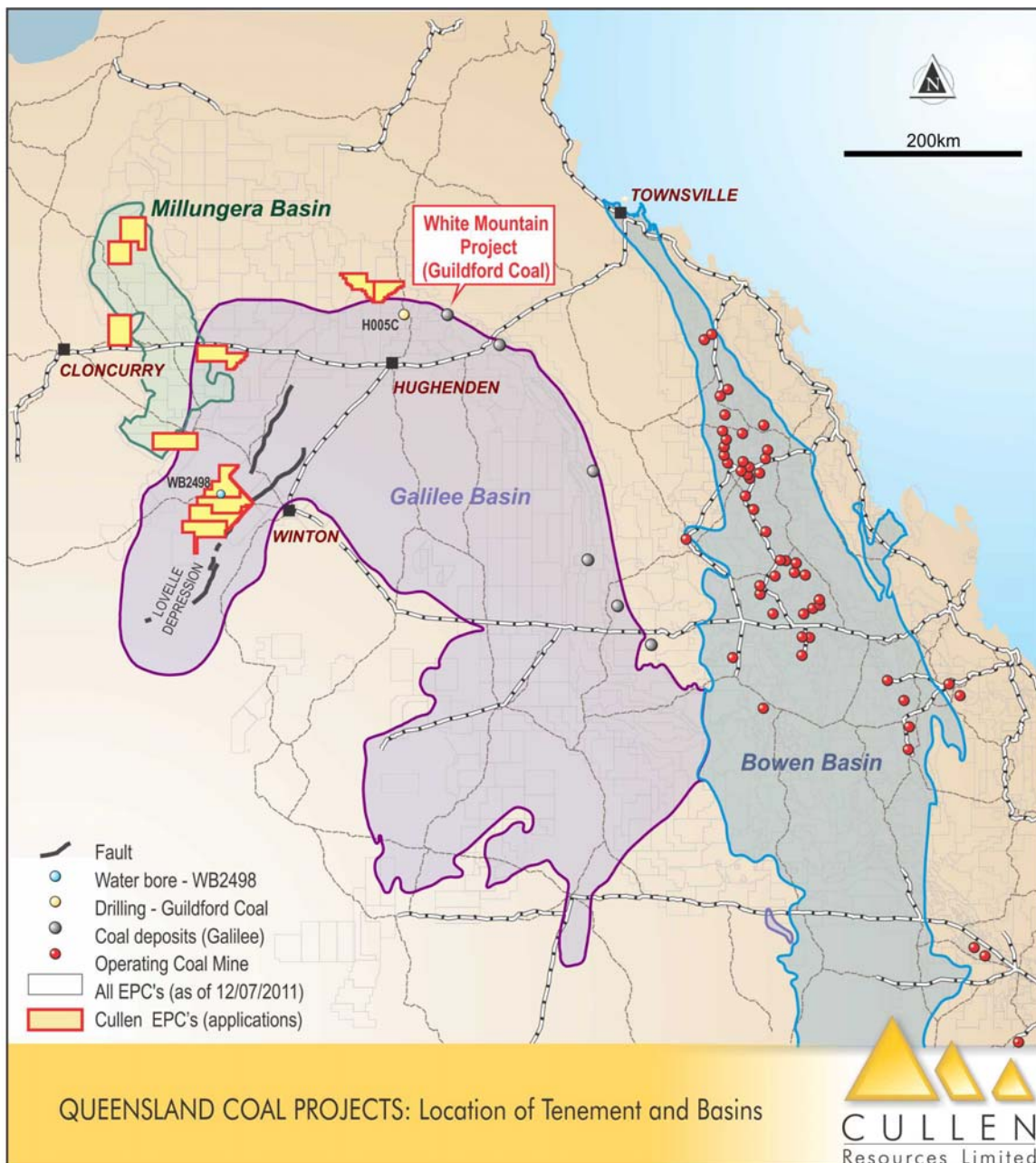
Hole No.	Sample No.	Mass (kg) (ar)	Mass (kg) (ad)	Moisture % (ad)	Ash % (ad)	Volatile matter % (ad)	Fixed carbon % (ad)	Total sulphur % (ad)	Calorific value MJ/Kg (ad)
CRBM	006-C1	0.410	0.334	7.9	16.6	29.9	45.6	1.27	23.06
CRBM	007-C1	0.025	0.017	IS	6.4	IS	IS	IS	IS
IS= Insufficient sample of analysis									

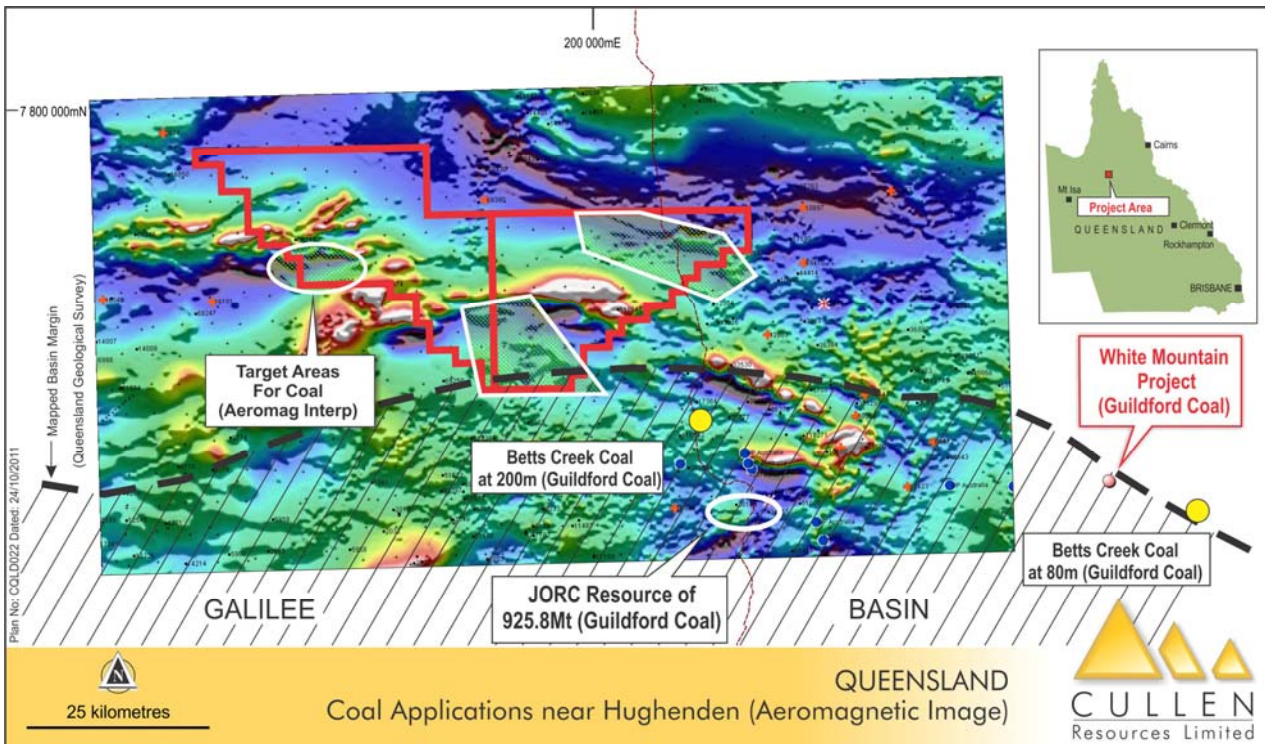
Analysis of sample CBRM_006-C1 indicates a **medium rank thermal coal quality** which may be deemed suitable for export to international markets, however, further testing of additional samples would be required to confirm this. Unfortunately, sample CBRM_007-C1 contained insufficient material to provide a full quality analysis. A forward work programme for 2012 and associated budget will now be prepared targeting areas of interest with more detailed work.



EROMANGA, MILLUNGERA, AND GALILEE BASINS, NW QLD - Coal

Cullen has been progressively reviewing available stratigraphic information from petroleum and mineral exploration drill holes, company mineral exploration reports and water bores, and has constructed basic cross sections for its application areas. This has allowed prioritization of applications, and reconnaissance field work has been completed pending tenement approvals. Montrose Resources Pty Limited, a 100% wholly-owned subsidiary holds applications for coal in the Millungera Basin (EPCA's 2229,2244,2247,2222, and 2227), Eromanga/Galilee Basin - Winton area (EPCAs 2628, 2629, 2630, and 2632) and in the Galilee Basin - Hughenden area (EPCAs 2226 and 2236). In this latter area, three target areas for coal have been interpreted from aeromagnetic data for further exploration upon grant of the applications. Two trial soil gas sampling traverses have also been completed.

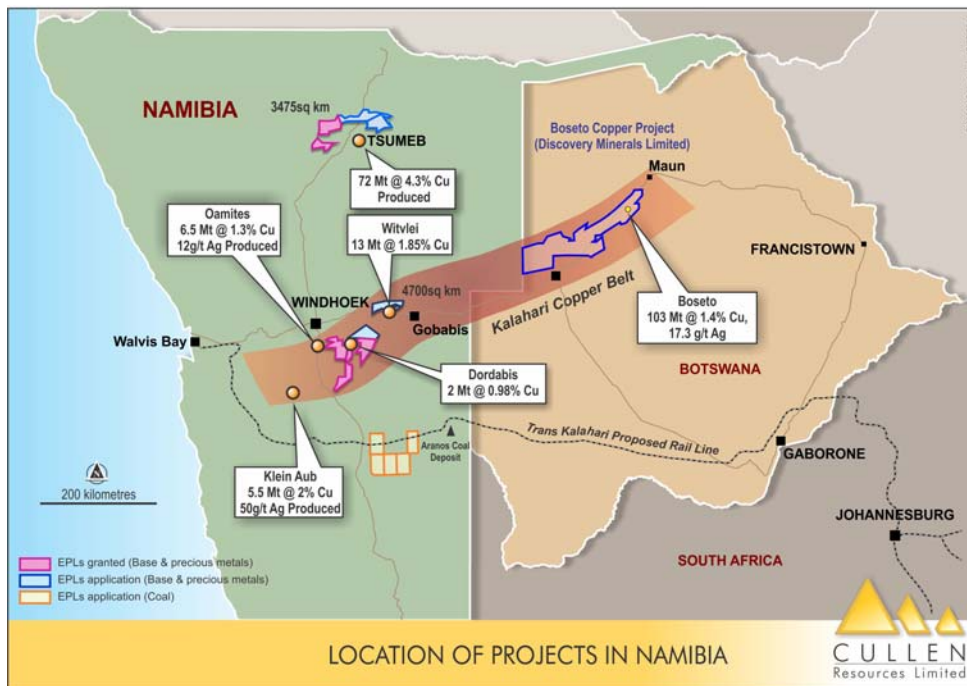




Note: Data relating to Guildford Coal from ASX announcement by "GUF" of 25 October 2011

NAMIBIA – Copper, REEs, and Coal

Cullen Resources Namibia (Pty) Ltd has initiated an exploration presence in Namibia, South-West Africa, and has to date lodged applications for ~ 8,000 sq km of prospective ground in Namibia targeting: large, sediment-hosted, African copper belt-type deposits; Tsumeb-type base metal deposits; and Rare Earth Elements (REEs) in carbonatites. In addition, ~4800 sq. km in five applications were lodged for coal in the Aranos Basin. Five EPL applications, 2 near Tsumeb and 3 east of Windhoek, prospective for copper, have now been granted. Cullen has purchased aeromagnetic data and has commenced stratigraphic and structural interpretation. A field review has been completed and rapid assessment by geochemistry and/or stratigraphic drilling will now commence.



CANADA, Mabel Lake – Base Metals

The Company has signed a farm-in agreement with a Vancouver-based private prospecting syndicate, comprising expert Vancouver-based geoscientists, to further examine a base metal prospect and, if Cullen so wishes, to earn an 80% interest in mineral concessions held by the syndicate - see announcement to ASX of 8th March, 2011.

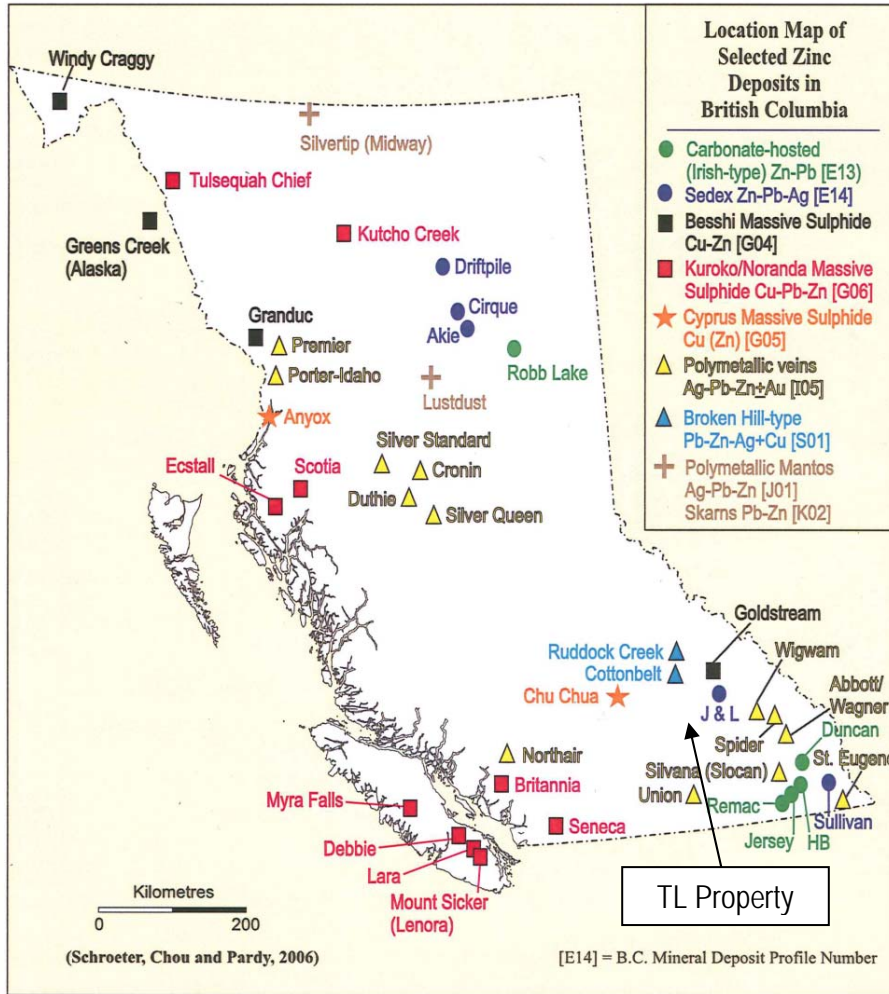
The mineral concessions offered for farm-in (known as Mabel Lake or the “**TL Property**”) are located in south east British Columbia, in the region of the Cottonbelt and Sullivan base metal deposits (see Figure). This region contains the most extensive and highest concentration of base metal mineral showings and mineral deposit types in the Canadian Cordillera. However, mineral exploration in this area has lagged over the past 20 years, partly because of limited geoscience knowledge base, and, consequently, lack of modern exploration. In May and June 2011, Cullen completed an access track and dug three WSW orientated trenches across the strongest biogeochemical anomaly outlined to date within the TL property. Trench samples were collected by diamond saw cutting and/or rock chip sampling, depending on the nature of the material exposed in the trenches. The trenches exposed a 10–35m wide zone of sulphide-rich (pyrite-pyrrhotite) quartzite that is conformable within a host succession of calcsilicate-marble, biotite schist and micaceous quartzite.

Assay results of trench samples show highly anomalous molybdenum and rhenium, with maximum Mo of **1339ppm** and maximum Re of **580ppb**, associated with the sulphide zone. In addition, there are anomalous concentrations of copper, bismuth, nickel, tin, silver and tungsten. Some 20-30m west of the molybdenum-rhenium zone, a separate zone of disseminated zinc mineralization (“black jack” sphalerite) was exposed with three samples in Trench 1 (not contiguous) ranging from 1.65% to 4.55% Zn. In Trench 2, a 4m interval (one 2m and two 1m intervals) averages 7.18% Zn (including **3m @ 8.98% Zn**). In Trench 3, a 5m interval averages 1.59% Zn. The zinc-rich zones in trenches 2 and 3 are spatially associated with the sulphide-rich Mo-Re zone.

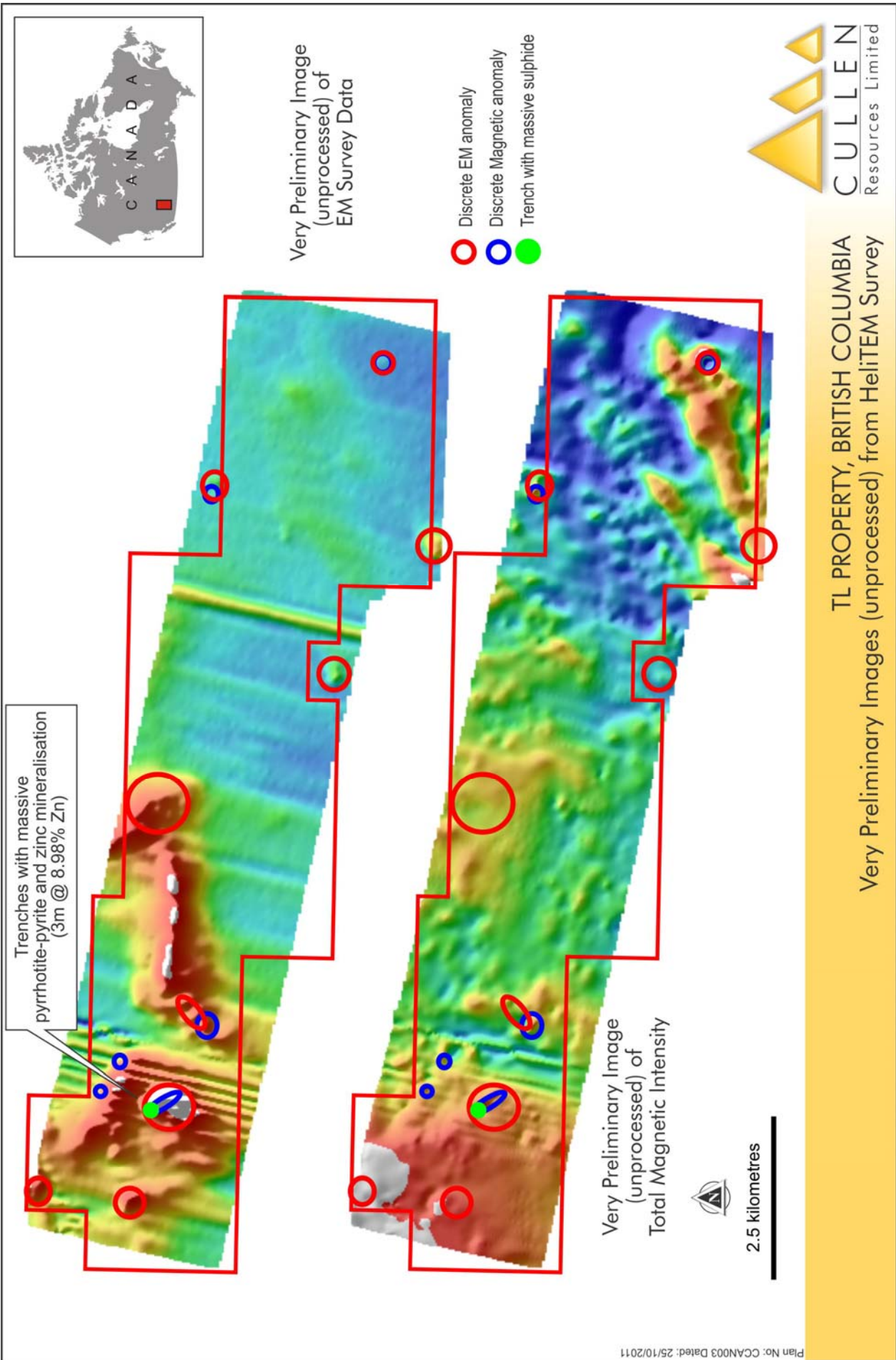
The exposed geology in the trenches fits with the geological characteristics of other stratabound, base metal deposits and prospects hosted by the Palaeo-proterozoic Monashee cover assemblage of calcsilicate-marble, quartzite, biotite-garnet-schist and paragneiss. The TL Property is located between and possibly on-trend with the Kingfisher and Big Ledge Lead-Zinc prospects to the northwest and southeast respectively. Geochemically, however, this discovery appears to differ somewhat from nearby stratabound lead-zinc prospects. The molybdenum-rhenium-rich zone, with anomalous concentrations of other metals, and associated with abundant quartz veining may indicate a possible genetic connection with the nearby Tertiary Ladybird granite intrusion.

During October 2011, Cullen flew a heliTEM (helicopter borne EM) survey across the entire TL project area in order to characterize the known mineralization and prioritise targets. The survey identified seven discrete EM anomalies within the property, three with coincident discrete magnetic anomalies, and three other separate discrete magnetic anomalies. Coincident EM and magnetic anomalies, the latter measuring ~ 400m NW-SE, mark the position of the massive sulphide (pyrrhotite - pyrite) and zinc mineralization exposed in Cullen's trenches (as described above) – see Figure.

Detailed examination of the newly-acquired geophysical data will now be completed and planning for fieldwork in 2012, including drilling, will follow.



Trench 1 – Massive pyrite-pyrrhotite sample with anomalous molybdenum and rhenium. Part of a 400m long magnetic anomaly with a coincident, discrete EM anomaly detected by helicopter borne EM survey, October 2011.



MURCHISON, W.A. – Gold and Base Metals

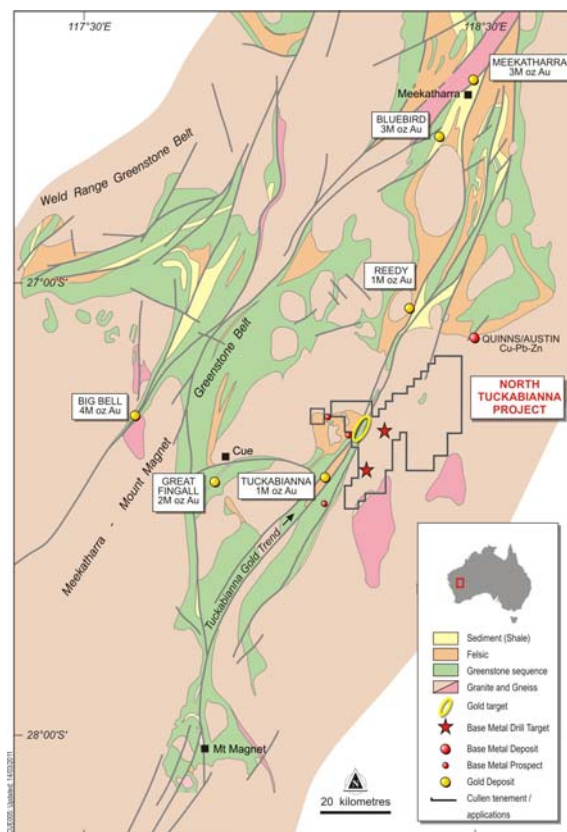
NORTH TUCKABIANNA, near CUE – ELs 20/714, 755, and ELAs 771,774 Cullen 100%.

Following field reconnaissance and a comprehensive data review, a reconnaissance drilling programme comprising 63 holes for 2356m of air-core and 922m of RAB was completed during the quarter. This programme tested four gold target areas: “CTA001 – 004”, and encountered weak gold mineralization (max. 0.36g/t Au in a 4m composite sample from 60m depth) in areas CTA001 and CTA003, together with weak base metal mineralization at target CTA002 with anomalous values of copper, silver and zinc values being recorded in adjacent holes. A broad association of anomalous gold, arsenic and tellurium in the southwestern part of the target area CTA003, situated only 3.5km northeast of the historic White Well open pit gold mineralization and along strike of the Tuckabianna Shear zone, is particularly encouraging and warrants further drilling.

Summary of Anomalous Gold/Base Metal Results:

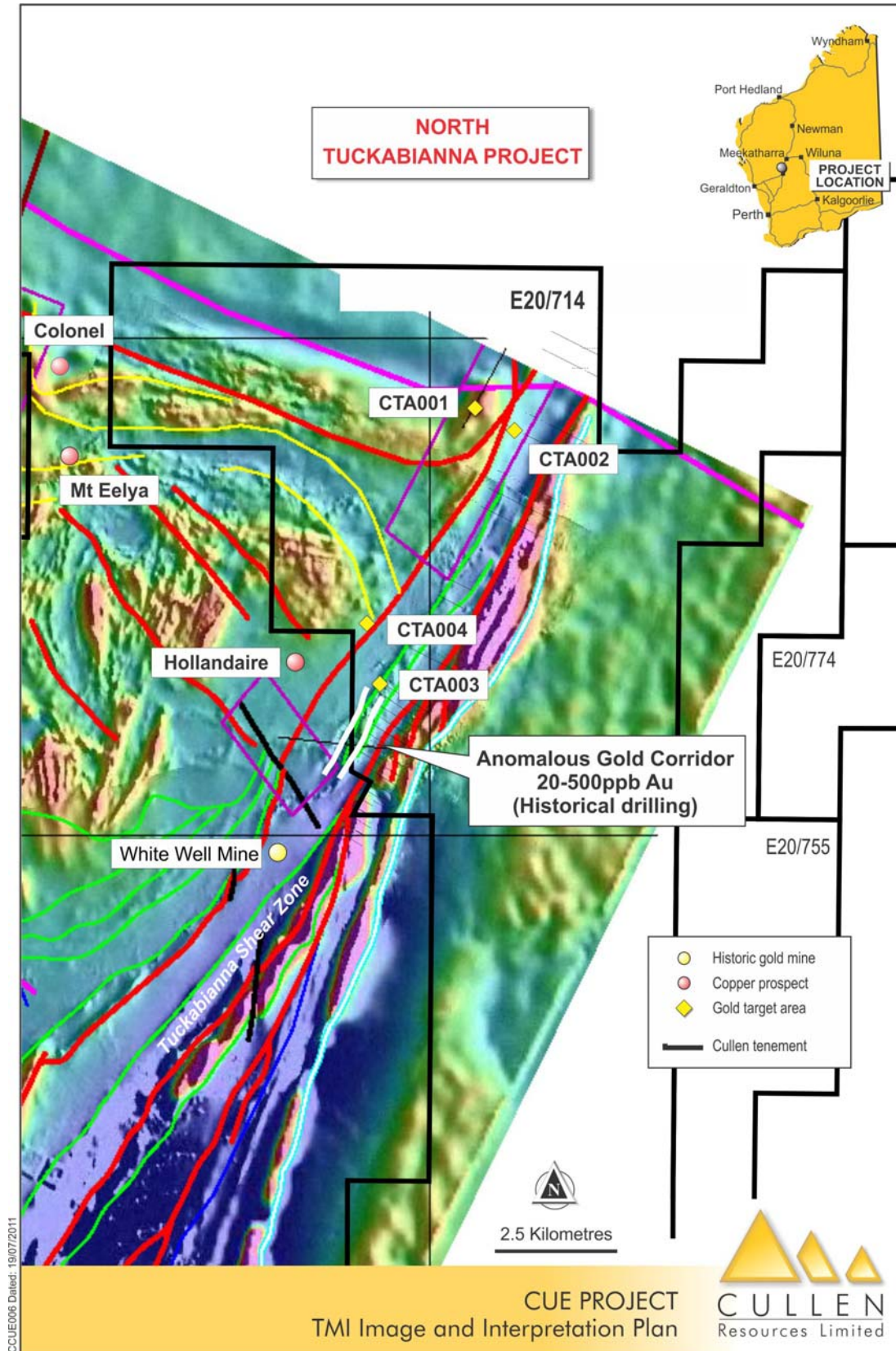
Hole Id	Target area	E	N	INTERVAL	WIDTH	Au g/t	Cu ppm	Zn ppm	Ag ppm
TNRAB37	CTA 003	619053	6972400	52 – 59 (EOH)	7	0.22			
TNRAB53	CTA 003	619100	6973293	12 - 20	8	0.20			
				20 – 22(EOH)	2	0.13			
TNAC08	CTA 003	619942	6972806	36 – 40	4	0.16			
TNAC09	CTA 003	619991	6972786	60 – 66(EOH)	6	0.11			
TNAC29	CTA 001	620857	6978947	56 - 64	8	0.23			
TNAC19	CTA 002	621842	6978420	90 – 94(EOH)	4	B.D	133	784	2.1
TNAC30	CTA 002	621750	6978476	102 – 106(EOH)	4	B.D	467		

(all assays by ICP-OES following an Aqua Regia digest); BD = below detection; EOH = End-of-hole



Geological setting of the North Tuckabianna Project

Silver Lake Resources Limited (ASX: SLR) has recently highlighted the prospectivity of their Murchison Project (which adjoins the North Tuckabianna Project to the south and west) for copper and base metals in a VMS-type setting (see SLR: ASX releases of 27/6/2011, 7/9/2011, 21/9/2011 and 24/10/2011), and further work by Cullen for base metals will focus on both the possible extension of the Hollandaire VMS-style copper mineralization into its ground, and along strike from Silver Lake's other targets at the Colonel and Mount Eelya gossans.



NORTH EASTERN GOLDFIELDS, W.A. – Gold and Base Metals

GUNBARREL – E53/1299,1300, and ELAs 1630,1635 Cullen 100%; and, **IRWIN BORE** – E53/1209,1637 and PLs 53/1251,1264,1265, Cullen 90% and Western Australian Resources Ltd 10%.

Cullen has been progressively reviewing the extensive database, and undertaken field assessments of the nickel and gold prospectivity of the belt. Regional data and models for new minerals discoveries, such as “Rosie” – nickel and “Garden Well” - gold, in the Duketon greenstone belt, and Mt Fisher have been taken into consideration when identifying priority target areas for drilling at Gunbarrel (see Figure) as follows:

- The northern and southern extensions of the **Eureka North West** mineralization, where previous intersections of gold in conglomerate include: 8m @ 2.92 g/t Au. The conglomerate/greenstone contact is interpreted to continue for some 10km to the north under lake cover and has not been tested by systematic drilling to date;
- The northern and southern extension of the **Taipan** shear zone - the Taipan target area has a best drill intercept of 22m @ 2.1 g/t Au, including 6m @ 5.0 g/t Au. It is a robust mineralised system of quartz veining, pyrite and carbonate alteration hosted by sheared mafic schists over a strike length of 700m and up to 100m wide (91m @ 0.3 g/t Au in “DDH1” from 133m) and open to the north and south;
- The **Southern** – Southern Extended shear zone under cover;
- A group of structural targets in the western, shear zone-bounded, granite-greenstone “wedge”;
- The “**Central Chert**” horizon at two points where structural complications are evident ; and,
- A distinctive, fault-bounded block of greenstone enclosed in granite along the project’s far north-east granite-greenstone boundary.

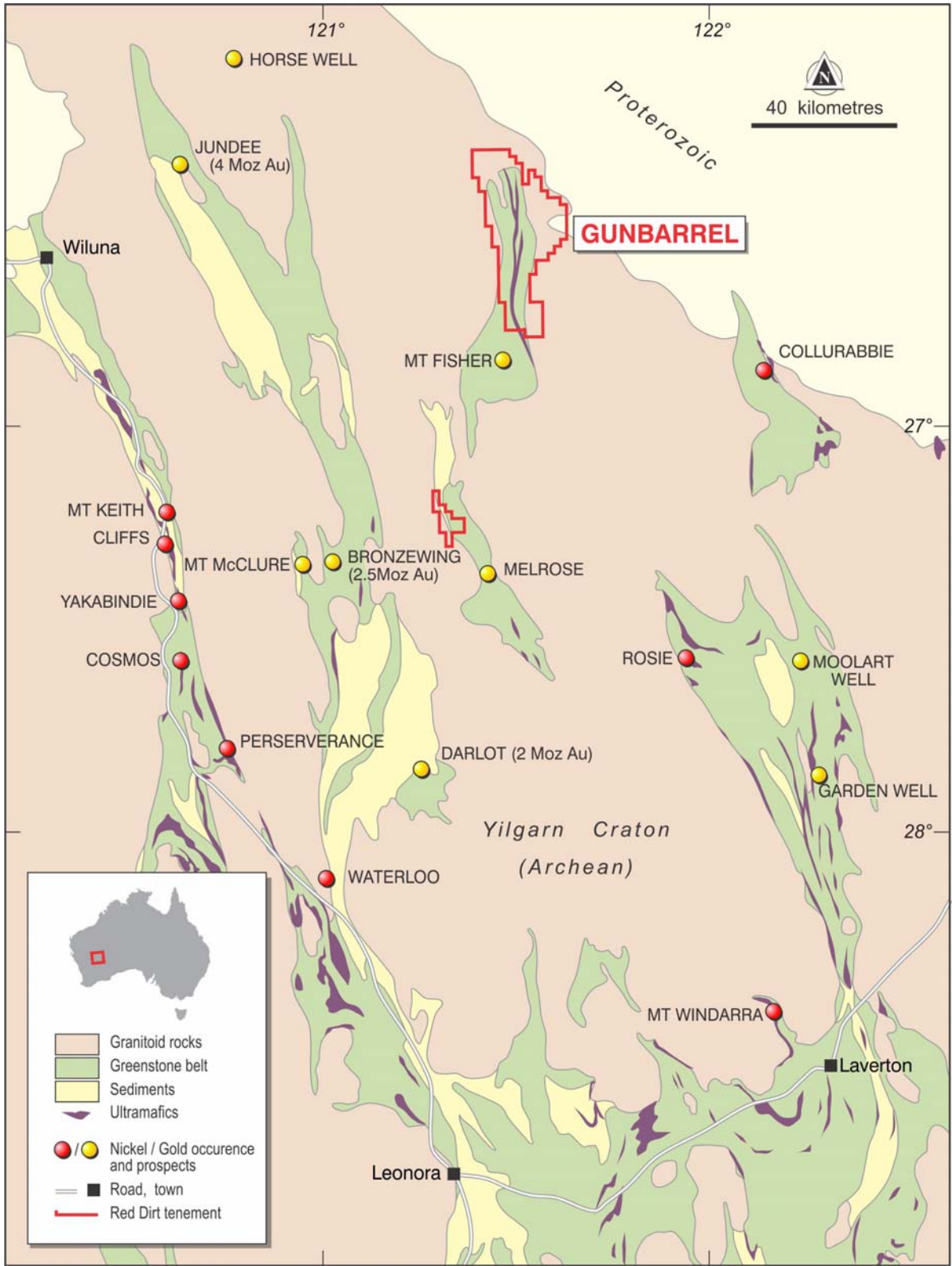
Soil sampling programmes across these targets, where previously untested, are planned for the coming Quarter.

Nickel targets include “AK47” (0.2m @ 1.93% Ni from 140m) – where further EM and drilling is required; the eastern RAB anomaly (11m @ 0.86 % Ni), where ground EM is planned; and several VTEM and ground EM anomalies near “GBD 15” (0.5m @ 0.95% Ni) where further RC drilling is required.

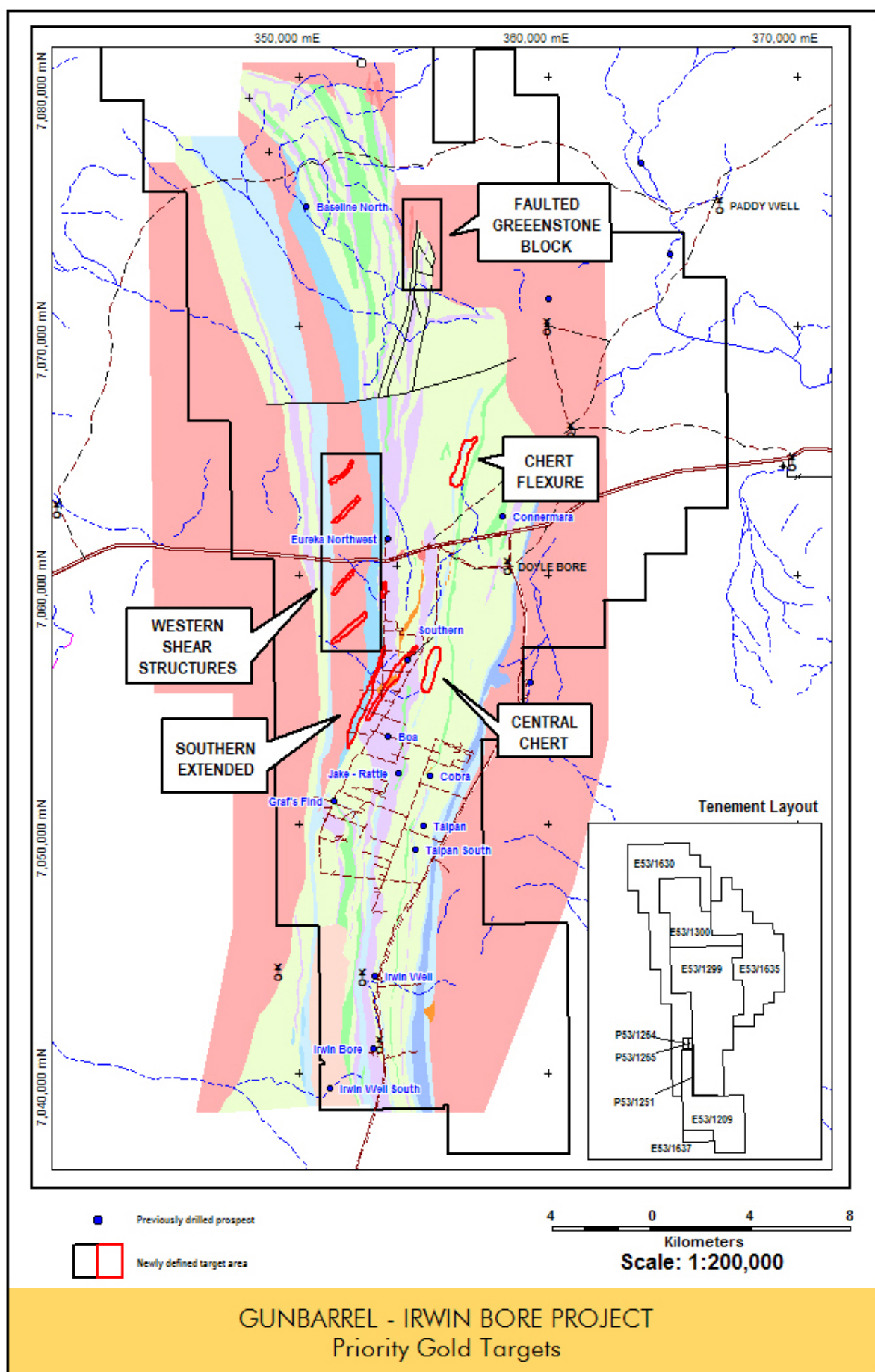
ASHBURTON, W.A. - Gold

HARDEY JUNCTION JV – EL 08/1166, 1189, 1763, Northern Star Resources Limited 80%, Cullen 20%.

Intrepid Mines Limited (ASX:IAU), sold the Paulsens Gold Mine, located approximately 15km north of the Hardey Junction JV ground, to Northern Star Limited (ASX:NST) in a deal which included sale of their beneficial interest in the Hardey Junction JV. Cullen holds a 20% Free Carried Interest to decision to mine based on a Bankable Feasibility study in this Joint Venture. Northern Star has completed a 50m line spacing aeromagnetic/radiometric survey with interpretation of data in progress. A targeting ranking exercise now underway will determine the priority of future exploration.



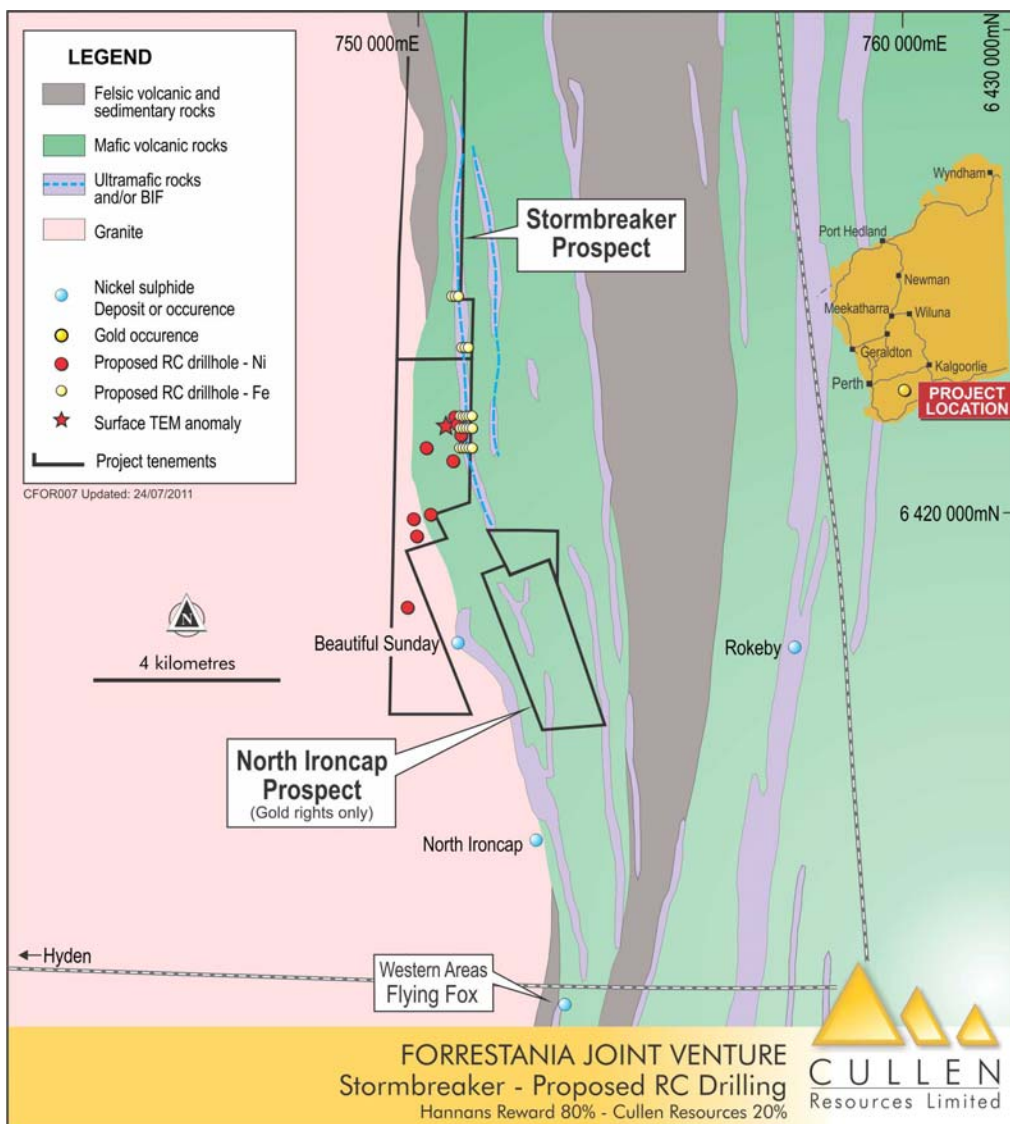
Geological setting of the Gunbarrel Project



FORRESTANIA, W.A. – Gold / Nickel / Iron

STORMBREAKER AND NORTH IRONCAP JV – Hannans Reward Limited 80% and Cullen 20%

Cullen holds a 20% Free Carried Interest in the western portion of Hannans' Stormbreaker Prospect, centred ~12km north of the Flying Fox Nickel Mine in the Forrestania Greenstone Belt. Hannans completed an RC drilling programme (9 holes for 2096m) in August targeting a surface TEM anomaly and interpreted ultramafic lithologies (see Figure) in a search for nickel sulphides, however there were no intersections of nickel mineralization recorded. Hannans has also identified an iron ore prospective BIF where it plans to carry out a programme of RC drilling to follow-up on iron-rich rock chip sample assays and a previous intersection in drillhole "FSRC035" (35m @ 47.5% Fe), as previously reported. This drilling is expected to commence in December (19 holes).



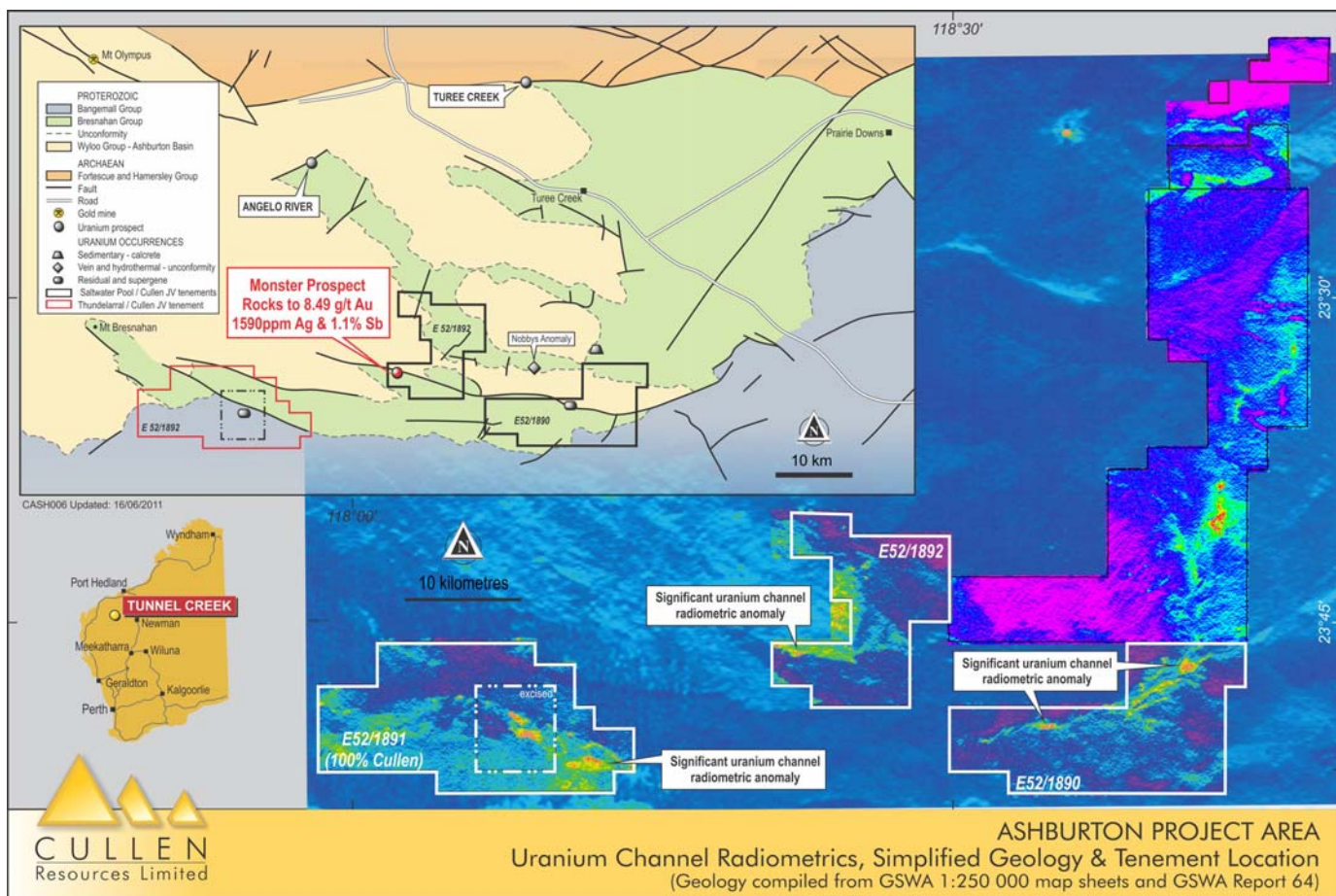
ASHBURTON, W.A. – Gold and Uranium

SALTWATER POOL JV: ELs 52/1890, 1892, Thundelarra and U3O8 can earn 70%.

The Company has a Joint Venture agreement with Element 92 Pty Ltd, a wholly-owned subsidiary of Thundelarra Exploration Ltd (Thundelarra), over its three tenements (EL's 52/1890-1892) at Tunnel Creek/Kunderong, in the Ashburton Province. U3O8 Limited (U3O8) and Thundelarra have agreed for U3O8 to farm-in and take over management of two of the ELs (E52/1890 and E52/1892). U3O8 and Thundelarra can together earn 70%, with Cullen to retain 30% in these two tenements.

U3O8 has previously announced high-grade gold and silver assays from rock chip sampling carried out on the Saltwater Pool Joint Venture area in the Ashburton District of Western Australia (see Figure). Rock chip sampling from the Monster Prospect on E52/1892 in the Saltwater Pool JV area has returned up to 8.8g/t gold (Au), 1590g/t silver (Ag) and 1.1% antimony (Sb). Samples from the Monster Prospect are from a complex, brecciated quartz vein system and were collected from a small area over various parts of the veins.

U3O8 Limited has now contracted SJS Resources Management Pty Ltd to review the structure, stratigraphy and mineralisation in the area. The field work for this project has been completed and the final report is now awaited. Geochemical sampling of the Saltwater Pool Joint Venture area has been undertaken with 99 stream sediment samples, 24 rock chip samples and 145 soil samples being collected. Results are pending.



Cullen Investments

Macphersons Reward Limited (ASX: MRP), successfully listed on the ASX in December, 2010. Cullen holds 1,000,000 shares in Macpherson's Reward Limited (escrowed for 12 months) by virtue of the sale of its Coolgardie tenements to MRP for its IPO. As at 30 September 2011, the value of this investment is ~\$280,000.

Cullen sold two tenement applications (ELAs 04/1893 and 1896) on the Lennard Shelf to Meridian Minerals Limited (ASX:MII) for \$100,000 and 2 million shares in Meridian. As at 30 September 2011, the value of this investment is ~\$280,000.

Matsa Resources Limited issued 342,252 shares to Cullen as part of the farm-in to the Killaloe Project with a value of \$80,000 as at 30 September, 2011.

Dr Chris Ringrose
Managing Director
+61 8 9474 5511

31 October, 2011

ABOUT CULLEN: Cullen is a Perth-based minerals explorer with a multi-commodity portfolio including projects managed through a number of JVs with key partners (FMG, APIJV (Aquila-AMCI), Advaita, Hannans Reward, Northern Star, and Thundelarra), and a number of projects in its own right. The Company's strategy is to identify and build targets based on: data compilation, field reconnaissance and early-stage exploration (particularly geochemistry). Projects are sought for most commodities mainly in Australia but with selected consideration of overseas opportunities, with a recent entry into Namibia, Canada and Scandinavia.

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ATTRIBUTION: Competent Person Statements

The information in this report that relates to Exploration Results is based on information compiled by Dr Chris Ringrose, Managing Director, Cullen Resources Ltd who is a Member of the Australian Institute of Mining and Metallurgy. Dr. Ringrose is a full time employee of Cullen Resources Ltd. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined by the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr. Ringrose consents to the report being issued in the form and context in which it appears.

The information in this report that relates to Exploration Results for uranium is based on information compiled by Dr Chris Ringrose, Managing Director of Cullen Resources Ltd and reviewed by Mr Grahame Hamilton, Director, Cullen Resources Ltd, both of whom are Members of the Australian Institute of Mining and Metallurgy. Mr Hamilton is also a geological consultant to Cullen Resources Ltd. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined by the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr. Ringrose and Mr Hamilton consent to the report being issued in the form and context in which it appears.

The information in this report that relates to Exploration Results for the Wyloo JV is based on information compiled by Paul L'Herpinere who is a Member of the Australian Institute of Mining and Metallurgy. Mr L'Herpinere is a full time employee of the Fortescue Metals Group Ltd. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined by the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr L'Herpinere consents to the report being issued in the form and context in which it appears.

The information in this announcement, insofar as it relates to iron ore exploration activities for the Mt Stuart JV, is based on information compiled by Mr Stuart H Tuckey who is a member of the Australian Institute of Mining and Metallurgy, and who has more than five years experience in the field of activity being reported on. Mr Tuckey is a full-time employee of API Management Pty Ltd. Mr. Tuckey has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Tuckey consents to the inclusion in the report of the above matters, based on their information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources has been supervised by Mr Stuart Tuckey and Mr Richard Gaze who are members of the Australasian Institute of Mining and Metallurgy. Mr Tuckey is full-time employee of Australian Premium Iron. Mr Gaze is a full-time employee of Golder Associates Pty Ltd. Messrs Tuckey and Gaze have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Tuckey and Mr Gaze consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this release that relates to Ore Reserves is based on information compiled by Mr Steve Craig, Managing Director of ORElogy (Mining Consultants). Mr Craig is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Craig consents to the inclusion of the matters based on his information in the form and context in which it appears in this release.